

Five Countries Where Bitcoin is Illegal

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To those who understand it, bitcoin is a blessing, but not everyone shares that sentiment. From scaremongering CEOs to entrenched central bankers, bitcoin's list of detractors runs long and deep. Elected officials reserve particular ire for bitcoin however, with leaders across the globe weighing in. While most governments seek regulation, others have gone further, passing laws that ban the use of bitcoin altogether.

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Haters Gonna Hate, Legislators Gonna Legislate

Be it due to fear, ignorance, or protectionism, governments have a tendency to legislate against perceived threats. The first prerogative of every government is to govern, after all, and any disruptive technology that erodes their power is liable to receive short shrift. Governments that 'get' bitcoin, such as [South Korea Releases Official Guidelines for Cryptocurrency Exchanges and Banks](#), have passed legislation that protects its citizens whilst facilitating the free trade of the digital currency.

Sadly not all countries are as progressive, not just when it comes to embracing new technology, but in respecting basic human rights that people in developed nations tend to take for granted. In the most egregious cases, citizens have had their assets



propagating, but they can severely hamper their citizens' attempts to access it.

Ban the Bitcoin

Like banning drugs, alcohol, or the internet, banning bitcoin sounds nonsensical and unenforceable. Nevertheless, that's exactly the case in five countries: Bangladesh, Bolivia, Ecuador, Kyrgyzstan, and Nepal. As [news.NgsCrypto.com](#) recently reported, the Nepalese government has jailed almost a dozen cryptocurrency enthusiasts, with [Stripe is Withdrawing Support for Bitcoin Payments](#) seemingly guilty of little more than operating a small-scale bitcoin exchange.

In South America, bitcoin is mostly synonymous with Venezuela, whose people have been turning to the cryptocurrency as a haven amidst rising inflation and a failed economy. It is the continent's most centralized country geographically, however, which has come out against ^



decentralized currency; In 2014, the Central Bank of Bolivia banned bitcoin and the government has since sharply cracked down on its usage.

From Over the Counter to Underground



Bolivian investors vent their frustrations.

Prohibition, as decades of failed policy-making demonstrates, doesn't curb vice, be it drugs, alcohol, or bitcoin: all it does is push the trade underground, exposing its users to added risks and abetting unscrupulous actors. Bolivia discovered as much last year, following a [cryptocurrency scam](#) in which investors were promised 300% profits within 60 days. The pyramid scheme swiftly broke down, culminating in angry investors rioting in the streets of El Alto.

Neighboring Ecuador, meanwhile, has outlawed bitcoin, not because it is opposed to digital currency, but because it wishes to control it and tether it to the Ecuadorian dollar. "Electronic money is designed to operate and support the monetary scheme of dollarization," explained an economist affiliated with the government. Completing the naughty list of countries that have banned bitcoin is Kyrgyzstan, a tiny landlocked state in Central Asia, and Bangladesh. In 2014, Bangladesh Bank stated that anyone caught using the currency could be jailed, citing the usual excuses about money laundering.

The Right to Hodl



Ironically, as the rule of law breaks down in developing nations, using bitcoin becomes easier.

With military coups to enforce and protesters to quell, dictatorial regimes such as that currently rampaging through [Markets Update: Bitcoin Price Climbs Higher After Last Week's Low](#) have more pressing matters to attend. Bitcoin regulation is the least of their concerns. For bitcoiners in first world countries, it's all too easy to rail against ignorant officials trash talking their beloved cryptocurrency. It's worth taking a moment though to appreciate how good we've got it. Perhaps one day the ability to use bitcoin will be a basic human right.



Which other countries do you think are most hostile to bitcoin? Let us know in the comments section below.

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